

**Instructions to Complete
Trust Agreement Form
Form P&SP-2300**

In these instructions, you refer to a packer, market agency or dealer (referred to as the Principal).

When you provide one or more irrevocable, transferable, standby letter(s) of credit, issued by a Federally-insured bank or institution to meet the bonding requirements of the Packers and Stockyards Program, use form P&SP-2300 for the trust agreement (TA), governing said funds. A trust agreement, along with the standby letter(s) of credit, must be executed to cover your operation with the Packers and Stockyards Program.

A trust agreement requires complete and correct information to be submitted to the Packers and Stockyards Program on Form P&SP-2300. If any information is missing or incorrect, the Packers and Stockyards Program will return the trust agreement form to the principal for completion or correction.

Operating without proper registration and bond may subject the principal to severe penalties under law, including a fine of not more than \$11,000 for each violation.

Mail two copies of the completed form P&SP-2300, along with a fully executed letter of credit, with original signatures, to the regional office of the Packers and Stockyards Program as listed below. The states covered by each regional office are listed below its address.

| Regional Offices of the Packers and Stockyards Program Grain Inspection, Packers and Stockyards Administration | | |
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| Eastern Regional Office Suite 230 75 Spring Street Atlanta, GA 30303-3308 Telephone: (404) 562-5840 FAX: (404) 562-5848 E-mail: PSPAtlantaGA.GIPSA@usda.gov | Western Regional Office 3950 Lewiston St., Suite 200 Aurora, CO 80011-1556 Telephone: (303) 375-4240 FAX: (303) 371-4609 E-mail: PSPDenverCO.GIPSA@usda.gov | Midwestern Regional Office Room 317 210 Walnut Street Des Moines, IA 50309-2110 Telephone: (515) 323-2579 FAX: (515) 323-2590 E-mail: PSPDesMoinesIA.GIPSA@usda.gov |
| States Covered | States Covered | States Covered |
| AL, AR, CT, DC, DE, FL, GA, LA, MA, MD, ME, MS, NC, NH, NJ, NY, PA, RI, SC, TN, VA, VT, WV | AK, AZ, CA, CO, HI, ID, KS, MT, NM, NV, OK, OR, TX, UT, WA, WY | IA, IL, IN, KY, OH, MI, MO, MN, ND, NE, SD, WI |

If you have any questions about the form or completing the form, please contact the appropriate regional office of the Packers and Stockyards Program listed above.

The Regional Office of the Packers and Stockyards Program will complete Item 1.

The financial institution providing the Irrevocable, Transferable, Standby Letter of Credit may complete lines 1 through 5, and, if named as trustee on the trust agreement, sign line 6(a). In some instances, the Principal may complete lines 1 through 5 of the form.

If the financial institution writing the letter of credit is not named as Trustee, the Trustee named on the agreement must sign line 6(a).

The Principal must sign line 6(b).

| Line No. | Subject | Instruction |
|----------|----------------|--|
| 1 | Principal Name | <p>Enter the full name of the principal. The principal's name must match the name under which the principal is registered with the Packers and Stockyards Program. (Contact the Regional Office that covers your state as listed above, if you need this information.)</p> <p>Examples how John Doe might be registered include:</p> <ul style="list-style-type: none"> • John Doe • John Doe Livestock, Inc. • John Doe Livestock Co., L.L.C. • John Doe d.b.a. John Doe Livestock Company. • John Doe and Sam Doe d.b.a. Doe Livestock, or • John Doe and Sam Doe. |
| 2 | Trustee Name | <p>Enter the full name of the trustee named to the trust agreement. A trustee must always be named for the trust agreement, and must be a financially responsible, disinterested person. If the bank issuing the collateral will not act as the trustee, the principal is responsible for finding a disinterested third party to act as trustee. The trustee cannot be anyone that is directly involved with the business of the principal.</p> <p>Some States require that a State agency or official be named as trustee.</p> <p>See separate Trustee Information Package for descriptions of suitable trustees and for information about State required trustees.</p> |
| 3 | Conditions | <p>Line 3 defines the conditions that are applicable for livestock operations. If condition 3 applies, enter the registrant(s) name(s) to be listed as clearee(s) under this trust agreement in the space available in the definition for condition 3.</p> <p>Examples of each of the conditions are:</p> <p>Condition 1 - The principal sells livestock for the account of others. Condition 2 - The principal buys livestock for his/her own account or for the accounts of others. Condition 3 - The principal is providing bond coverage for other registrant(s), as clearee(s), and therefore is responsible for the obligations of the clearee(s). Condition 4 - The principal is purchasing livestock for purposes of slaughter, for his/her own account as a packer</p> |

| Line No. | Subject | Instruction |
|--------------|--|--|
| 4(a) | Conditions Not Applicable to Principal's Operation | <p>Line 4(a) identifies the conditions that are NOT applicable to the principal's livestock operation. Based on the principal's operation, enter one of the following combinations of conditions to exclude from the trust agreement:</p> <ul style="list-style-type: none"> • Enter 2, 3 and 4 if the principal will be operating as a market agency selling on commission. • Enter 1, 3 and 4 if the principal will be operating as a dealer buying and selling for his or her own account or as a market agency buying on commission. • Enter 1 and 4 if the principal will be operating as a dealer and/or market agency buying on commission and a clearing agency responsible for the financial obligations of other registrants. • Enter 1, 2 and 4 if the principal is operating solely as a clearing agency responsible for the financial obligations of other registrants. • Enter 1, 2 and 3 if the principal is operating as a packer. |
| 5 | Effective Date of Trust Agreement | Enter the effective date of the trust agreement. This may be the date the principal obtains the initial irrevocable, transferable, standby letter of credit. |
| 6(a) and (b) | Signatures | <p>a) TRUSTEE'S SIGNATURE: The trustee must sign the form and enter his/her name, title, address, and telephone number.</p> <p>b) PRINCIPAL'S SIGNATURE: The principal, or someone authorized to sign for the principal (i.e. partner, owner, or officer), must sign the form, where indicated. The person who signs must enter his/her name, title (if any), address, and telephone number.</p> <ul style="list-style-type: none"> • If an individual operation, the principal must sign the trust agreement. • If a partnership operation, one of the partners must sign the trust agreement. • If a corporation, limited liability corporation, limited liability partnership, or association, an owner, officer, or duly authorized agent of the firm must sign the trust agreement. |